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Mining News

MUCH RAILROAD BUILDING IN ARIZONA TO SERVE MINES

One of the most important signs of the times is the numerous railroad extensions that are now being built in the southwest country, particularly in Arizona, to serve the various copper producing districts.

The Southern Pacific has no less than five extension projects underway, within a comparatively small area. The first is the extension from Courtland, where is located one of the most important of the development propositions of the Calumet & Arizona, to Gleson, and beyond to Bisbee and Douglas, paralleling the El Paso and Southwestern.

The second is the extension of the road from Tucson to Twin Buttes on to Calabasas, connecting at that point with the Mexican line to Nogales.

The third is the extension from Globe to Miami.

The fourth is the building of a branch from below Globe to the Superior & Boston and the Copper Hill district, while the fifth is the extension of the Phoenix and Eastern from its present terminus at Winkelman up the Gila valley to the Gila Valley, Globe & Northern.

The last named will put Kelvin on the main line of the Southern Pacific, with the choice of routes via the Southern Pacific or Atchison. It is also rumored that the El Paso & Southwestern will build a line from Benson to Yuma, which will parallel the Southern Pacific.

These are only a few of the projects underway in that territory, and it is notable that of them all, in only one case will they afford railroad connection to a locality that is now entirely without it.

In all other cases they simply duplicate existing facilities, which, of course, will mean that many of the vexatious delays of the past will be obviated.—Hayden, Stone & Co.

ONTONAGON COUNTY MINING.

The Adventure has exposed some favorable-looking copper ground in each of the two crosscuts which it is extending eastward from the evergreen Knowlton workings, particularly the one in the adit near No. 1 shaft, says the Ontonagon Herald. The disclosures are in what is assumed to be the new Mass lode, although the copper it contains is in much larger nodules than at the Mass. One of the crosscuts is at the sixth level of No. 3 shaft and the other is an extension of the adit driven into the bluff near No. 1 shaft.

No. 2 shaft is sunk on the Knowlton lode and the crosscut at the sixth level was originally driven back southward across the formation to the Evergreen lode. From that point a diamond drill exploration was made in which promising copper-bearing ground was discovered including the No. 1 New Adventure lode, for which the vertical shaft on the property is now sinking.

This drill also passes through the lode that was afterwards opened by the Mass, and called the new Mass lode. After the Mass opened this lode by crosscuts, the Adventure began extending its crosscut at the sixth level on southward beyond the Evergreen lode and recently came into a copper-bearing lode. It cannot be stated positively whether or not it is the same as the new Mass lode.

After this sixth level crosscut was under way, the extension of the adit near No. 1 shaft, which originally was opened across the 800 feet that separates the Knowlton from the Evergreen lode, was begun, with results similar to those at the sixth level crosscut. The adit crosscut, in which better showing has been made, is about 2,300 feet from the nearest point where the lode is opened by the Mass underground. The adit enters the lode from the hanging wall side and copper is in evidence from the time the lode first makes its appearance, although not in commercial richness until some distance toward the footwall has been driven.

It has been decided by the management of the Victoria company to discontinue the diamond drill and other exploration work for the present, or until there is a decided advance in the price of copper, so that this work may be paid for the earnings. In addition to this exploration work already done, stopping ground has been blocked out so that it is figured there

White Pine.

Some specimens of rock taken from the shaft at the White Pine mine were brought to Ontonagon Tuesday of this week. This rock is of a dark gray color and is very rich, being filled with very fine particles of copper.

There are about 18 men at work at the mine and the rock that is being brought to the surface is being stored. The lode above referred to has been penetrated a distance of 21 feet and there seems to be an improvement in the rock as the depth is acquired.

CORDOVA.

Globe, Ariz., Oct. 4.—Vice President and General Manager Hoyal A. Smith of the Cordova Copper company has returned from a trip to Phoenix and spent Friday at the Cordova and Live Oak properties in the Miami district.

The Sullivan shaft of the Cordova is now down to a depth of 445 feet and sinking is going on steadily. In the past few days a slight change in the appearance of the material being removed from the shaft was encountered. The present rock removed in development is gray schist of the same silicious nature as that found at the Miami and Inspiration mines, but is a little lighter in color than that which has been coming of late from the Sullivan shaft.

The small sinking pump, which was secured some time ago for installation in the Sullivan shaft, is now in place, but, so far, it has not been found necessary to use it, as the quantity of water found there can easily be handled by bailing and is too small to make pumping, even of a small scale, advisable.

At the present rate of sinking, the Sullivan shaft will be down to the 500 level by October 15, and at that depth, crosscutting will be done to explore the ground around the vertical shaft. The ground in which the shaft is now going down continues to carry copper, but not in commercial quantities.

PAINE, WEBBER & CO.'S GOSSIP.

Boston.—Daily West declared a regular quarterly dividend of thirty cents payable Oct. 20 to stock of record October 10.

Chicago.—Signs of a gradual improvement in the copper industry are noticeable, although there has been no pronounced buying on the part of the consumers. The latter have not been in the market for large amounts of copper for six weeks and it is because of this that selling agencies and producers believe October will show an improvement in demand as compared with September. That the question of effecting closer relations between the large copper companies has been discussed in an informal way has been admitted but none of the large producers will venture an opinion as to what the outcome is likely to be.

Butte.—The Boston News Bureau says: The Anaconda company which is sinking a shaft on the right bower claim adjoining the Butte Balklava mine on the east, has cut two fine veins, one in the shaft and the other on the 250-foot level. The latter is a large vein full of first class ore in crosscut. No drifting has been done on it. The shaft is now down over 500 feet. All indications are that Anaconda will develop another copper mine in the Right Bower.

Boston.—With six of its eight furnaces in operation the Greene-Canaan Copper company in Sept. offset the somewhat poorer showing of the previous months with the best yield since May last for copper and silver, and since April for gold.—News Bureau.

Calumet, Mich., et. 5.—A break of four points in Steel Common this morning put a damper on the bull enthusiasm in the general market. There was big trading in Lake Copper on the opening on the news that they had penetrated the lode in the crosscut at the fifth level. The curbs were quiet, Chief being in fair demand at 1 9-16 and Ely Central was bought in large lots at 1 3/4.

Boston.—The Copper metal market is still burdened with the excessive production and it is probable that copper producers statements, to be issued within a week, will show a further increase in the supply of copper on hand. Production during September was kept at the previous high level which has been heretofore at the average rate of 2,331,612 pounds per day as compared with deliveries of 1,627,331. Sales during September were fairly large or at least up to the average but the depressing factor is that a large part of the copper sold has not gone into consumers hands. The producers are holding for 13½ cents for the best lake and 13¼ cents for electrolytic but a large producer says that the copper in second hands can be bought for a quarter of a cent under the producers' figures.

Boston.—The reports as to the condition of the Veteran shaft of Cumberland-Ely are greatly exaggerated. The shaft has not buckled. It has been known for some time that the shaft, however, was not exactly plumb but it is now and always has been in working order. The shaft is in a good condition now as when the mine closed on July 1st and is in condition for use the minute operations are resumed. Owing to the caving system that is employed in the underground workings the surface ground near the Veteran shaft shows big fissures and cracks but no caving has been done within 400 feet of the shaft.

Lake Copper, which has been driving its crosscut at the fifth level at a depth of about 750 feet to intercept the Lake lode has cut the lode and the reports are that "they have it rich."

Boston.—Information comes from Clifton, Arizona, that the Southern Pacific plans an extension of the Gila Valley, Globe & Northern east to Guthrie where the Arizona & Mexican R. R. owned by the Arizona Copper Co. and the Morenci Southern railway, owned by Phelps, Dodge & Co. meet. In this case the Morenci Southern R.R. would be broad gauge which would permit the Gila Valley, Globe & Northern R. R. entering the Clifton and Morenci camps and making a connection with the new Shannon R. R. Such a move would be of great importance to the Shannon Copper Co., which is now entirely dependent upon the Arizona & New Mexican R. R. to reach the outside world.

Boston.—There has been considerable buying of Greene-Canaan in the past few days on the belief that the company, with its output of 48,000,000 lbs. of copper per annum will be a considerable factor in any consolidation of copper properties in which the Coleman companies may figure.

The Calumet & Hecla company is shipping considerable quantities of copper by rail to lower Michigan points, particularly to Kenosha and Chicago. This company's local stocks of metal are being kept well below normal.

STRIKES THE LAKE LODE.

It is reported on good authority that the Lake encountered the so-called Lake lode last night at 9 o'clock in the crosscut at the fifth level. This crosscut is in a little more than 100 feet. The showing is said to be very good. Mr. Stecker of the Boston Financial News, with R. C. Pryor and associates, left this morning for the property in a private car. They will go underground at 1 o'clock this afternoon, consequently their report will not be out until after the market closes. The showing assures the permanency and persistency of the spectacular mineralization of the Lake lode.—J. A. Minnear & Co.

Subsides for The News.

GAY & STURGIS GOSSIP.

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The markets, as a whole, showed weakness during the entire session and the reaction may extend further.

Salt Lake City.—Daily West Mining Co. has declared a regular quarterly dividend of 30 cents per share, payable Oct. 20 to stock of record Oct. 10.

Old Dom. September output 2,672,000 new 1,181,000 pounds in 1908.

New York.—At the metal exchange today business was quiet but a shade better in the bid price.

Spot 12.50 to 12.65.
Nov. 12.50 to 12.65.
Dec. 12.50 to 12.70.

New York, Oct. 5.—Sentiment continues rather mixed here with bullish talk predominating. Steel Common as usual is the one stock about which there is more bullish gossip than all the others combined.

Higher prices are still predicted for So. Pac., Amal., Penna., N. & W. and Smelters on the theory that their dividends would be increased.

The tip was out last night that there would soon be a sharp move in Amn. Tel. and Tel.

N. Y. C. was put up yesterday on a favorable statement of earnings.

Call money rose again yesterday to 4½ per cent and the renewal rate on call loans was raised from 3½ to 4 per cent.

This is the highest renewal rate we have had for two years.



The common report was extremely bad.

The Bank of England rate is expected to be advanced on Thursday next. If you look at the average prices of the active New York rails and industrials you will find that the market is not going up. There is great activity and strength in a few stocks, which gives a misleading idea of the list. Brokers loans are rising again and notwithstanding the claims that are made in newspapers I believe the public has a good big line of stocks and I would most certainly only buy stocks on the weak days and should prefer to confine my attention to some of the lower priced rails and industrials and coppers which have so far had little advance.

—J. H. W.

STOCKS

Boston.—All kinds of rumors regarding Steel Common were floating around today. Some stories reported that the company had purchased one million shares of stock and would retire it. Others reported a bond issue on the Gary plant with valuable rights for stockholders. The market for the stocks was nervous all day and toward the close ran off sharply with the closing price the lowest for the day. The local coppers showed more liquidation than for some time past and especially Copper Range and North Butte. We believe in the future of the market and advise purchases on this break.—Paine, Webber & Co.

Gay & Sturgis says: Steel Common, Oct. 5.—A four point break in Steel Common followed by a sharp rise in call money rates to 6 per cent in New York was the signal for a sharp recession all around and the incipient copper share boom melted with it.

Too much significance need not be attached to this break. Steel Common looked so certain of going to par that many small traders have within a few days joined in the procession. Their elimination is a natural procedure and no doubt the market will right itself in a short time.

The buying of Greene-Canaan continues.

—Irving J. Sturgis.

BOSTON STOCKS.

(Paine, Webber & Co.)
Amal. 82 1/2
Adventure 6 1/2
Albion 58
Arcadian 4 1/2
Atlantic 8 1/2
Ariz. Com. 45 1/2
Boston Cor. 21 1/2
Boston Com. 15
C. & A. 102
C. & H. 660
Centennial 285
Coalition 25
Copper Range 79 1/2
Daily West 8 1/2
East Butte 11 1/2
Franklin 17
Globe 9 1/2
Granby 96 1/2
Greene-Canaan 10 1/2
Hancock 9 1/2
Helvetia 6 1/2
Isle Royale 22 1/2
Keweenaw 2 1/2
Lake 37 1/2
La Salle 14 1/2
Mass. 7
Miami 15 1/2
Michigan 10 1/2
Mohawk 62
Nev. Cons. 24
North Butte 60
North Lake 7 1/2
Old Dom. 54
Old Dom. 155 1/2
Parrot 88 1/2
Quincy 16 1/2
Shannon 15 1/2
S. & P. 15 1/2
S. & P. 15 1/2
S. & P. 15 1/2
Tamarack 70 1/2
Trinity 11 1/2
Utah Copper 48 1/2
U. S. M. 56 1/2
Utah Cons. 43
United Cop. 7 1/2
Victoria 3 1/2
Winona 7 1/2
Wyandott 2 1/2
Wolverine 150

NEW YORK STOCKS.

Gay & Sturgis furnish the following New York quotations:

	Open	Close
Amal.	82 1/2	82
Anaconda	48 1/2	48 1/2
Locomotive	60 1/2	60
Smelters	99 1/2	98 1/2
Sugar	134	132 1/2
Atchison	124 1/2	124 1/2
B. & O.	117 1/2	117 1/2
B. R. T.	8 1/2	8 1/2
Colo. Fuel	4 1/2	4 1/2
Erie	4	3 1/2
Am. Car. Fdry.	69 1/2	69
Gl. North pfd.	153 1/2	152 1/2
M. K. & T.	40 1/2	40 1/2
N. Y. Central	128 1/2	128
Cons. Gas.	145 1/2	144
Nor. Pac.	156	155
Penna.	144 1/2	144
Reading	168 1/2	168 1/2
C. & O.	88 1/2	87
Rock Island	38 1/2	37 1/2
Wabash Pfd.	50	49 1/2
St. Paul	162 1/2	160 1/2
So. Pac.	132 1/2	130 1/2
So. Ry.	39 1/2	39 1/2
Western Union	78 1/2	78 1/2
U. S. Steel	90 1/2	90 1/2
Can. Pac.	158 1/2	157 1/2
Steel Pfd.	128 1/2	128 1/2
Union Pac.	207 1/2	205 1/2

UNLISTED STOCKS.

J. A. Minnear & Co. say today: The New York market opened with quite a show of strength. Before the first hour had elapsed, Steel Common had a sharp break of three points in about six minutes. This unsettled the entire list as well as influenced the Boston market and the close came with prices almost the lowest for the day. Copper shares were inclined to be a trifle lower, due to the weakened metal market. Lake encountered the lode very rich at the fifth level and the report of this caused heavy trading with higher prices at the very opening. We are told that in diamond drilling the Keweenaw lode, eighteen feet wide, and carrying excellent copper values. The buying of Santa Rosa continues to be very heavy. Globe district stocks are very weak. There was good buying today in Ely Central and L. S. & A. Chief came out a little more freely today.

(J. A. Minnear & Co.)

	Bid	Asked
Ariz. Mich.	50	50
Albion	22 1/2	23
American	2 1/2	3
Black Mt.	60	60
Butte & London	20	25
Ray State Gas	1	1 1/2
Butte Balk	9 1/2	10
Chemung	16	17
Col. Cons.	75	80
Cumb. Ely	7	7 1/2
Cal. Corbin	20	25
Cal. & Mon.	1 1/2	1 1/2
Corbin Cop.	6	6 1/2
Carmen	1 1/2	1 1/2

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The Markets at a Glance

TUESDAY, OCT. 5, 1909.

METAL MARKET A TRIFLE WEAKER TODAY. SHARP DECLINE IN STEEL CAUSES UNEASINESS IN NEW YORK MARKET. BOSTON MARKET HAS WEAK UNDERTONE, DUE TO METAL MARKET. KEWEENAW, GREENE AND LAKE CURB FEATURES TODAY. COTTON QUOTATIONS OPENED HIGH BUT CLOSED LOWER.

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Chief	1 1/2	1 1/2
Omeco	1 1/2	1 1/2
Yuma	1 1/2	1 1/2
Ray Central	2 1/2	2 1/2
Mont. Clinton	38	38
Sierra	5 1/2	5 1/2
Indiana	7	7 1/2
Santa Rosalia	1 1/2	1 1/2
Wolfe & Ariz.	35	39

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